

Publication of the CNP Assurances Group and CNP Assurances SA Solo SFCRs at 31 December 2024

Today, the CNP Assurances Group published the Group Solvency and Financial Condition Report (SFCR) and CNP Assurances SA published its solo SFCR at 31 December 2024, in accordance with the company's regulatory requirements under Solvency II.

These reports were approved by the Board of Directors at its meeting of 25 March 2025.

Only the French versions of the documents have been published; the English versions will be posted online on Tuesday, 20 May 2025 at www.cnp.fr.

The SFCR is a narrative report addressing the general public as required by the Solvency II Directive since 2016. It is published annually.

Key points at 31 December 2024

The CNP Assurances Group's SCR¹ coverage ratio stood at 237% at end-2024 (-16 points compared with year-end 2023). This decrease can notably be attributed to adverse market trends, in particular on French sovereign spreads **(-16 pts)** over the period, the integration of profit for the period net of expected dividends **(+6 pts)**, a reversal of the surplus participation provision **(-6 pts)**, an update of the financial strategy **(-3 pts)**, a reduction in the capping of subordinated debt issued by CNP Assurances SA not available at the level of the CNP Assurances Group **(+5 pts)**, and the integration of CNP Assurances Protection Sociale **(-1 pt)**.

The other solvency indicators were as follows:

- **Own funds eligible for the CNP Assurances Group SCR totalled €38.3 billion** at the end of 2024.
- **The CNP Assurances Group SCR amounted to €16.2 billion** at year-end 2024, with 47% for market risk and 43% for underwriting risk. Risk diversification benefits are estimated at 28%.
- **The CNP Assurances SA Solo SCR coverage ratio stood at 236%** at year-end 2024.
- **The CNP Assurances Group MCR coverage ratio** stood at 368% at year-end 2024.
- **The CNP Assurances SA Solo MCR coverage ratio** stood at 452% at end-2024.

SCR coverage ratio

The SCR is the amount of own funds required to absorb material losses and provide reasonable assurance that commitments to insureds and beneficiaries will be honoured as they fall due.

¹ Solvency Capital Requirement.

CNP Assurances calculates its SCR coverage ratio using the standard formula, without applying prudential equivalence or transitional measures except for the grandfathering² of subordinated debt. The Group applies Solvency II requirements to all the subsidiaries included in the prudential consolidation scope, including the Brazilian subsidiary, so as to present consistent risk measurements across the Group.

At 31 December 2024, own funds eligible for inclusion in the SCR coverage ratio at CNP Assurances Group level amounted to €38.3 billion, and the SCR stood at €16.2 billion.

Own funds eligible for inclusion in the Group SCR coverage ratio include €30.0 billion in Tier 1 capital, including €8.9 billion for the surplus participation provision (which has been recognised in eligible own funds since the end of 2019).

How to obtain our SFCRs

- On the CNP Assurances website (tab: financial reports): <https://www.cnp.fr/en/the-cnp-assurances-group/newsroom/publications>
- By contacting one of your dedicated contact persons at infofi@cnp.fr (see Contacts section below)

This press release and all regulated information published by the CNP Assurances Group pursuant to Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the General Regulation of the AMF (French Financial Markets Authority) are available on the investor relations website at <https://www.cnp.fr/en/the-cnp-assurances-group/investors>.

About CNP Assurances

The CNP Assurances Group is a property and personal insurer with more than 8,300 employees. Its net income amounted to €1,582m in 2024. A subsidiary of La Banque Postale, the Group is no. 2 in property loan insurance and life insurance in France. It is the 5th largest insurer in Europe and the 4th largest insurer in Brazil. Its solutions are distributed in 19 countries by various partners and insure more than 36 million people in personal insurance and protection, and 13 million in retirement savings. CNP Assurances is a responsible insurer and investor (more than €400bn invested in all sectors) that works for an inclusive and sustainable society, protecting and facilitating all life paths.

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² Subordinated notes issued before the application of Solvency II are treated as either Tier 1 capital (for perpetual subordinated notes) or Tier 2 capital (for dated notes) for a period of ten years ending on 1 January 2026.